

Friday, January 15, 2021

To: New York Community Banks

## FROM ICBA

### PPP reopening for more lenders today

The [SBA](#) will reopen the Paycheck Protection Program loan portal to PPP-eligible lenders with \$1 billion or less in assets at 9 a.m. (Eastern time) today. The reopening applies to both first- and second-draw applications. The portal will fully open to all participating PPP lenders on Tuesday, Jan. 19. The SBA also said it plans to have dedicated service hours for smaller lenders after the portal fully reopens. The SBA has released forms and guidance for the next round of PPP lending, including instructions for accessing the updated lender portal, forms for first- and second-draw loans, and procedural notices on approved lender status and reimbursing lenders for EIDL advances deducted from forgiveness amounts. These and other resources are available on the [SBA](#) and [Treasury](#) PPP pages, ICBA's [PPP and EIP News](#) page, the Independent Bankers Association of Texas's [matrix of PPP updates](#) in the stimulus law, and [ICBA's summary](#) of the stimulus package's community banking provisions.

## FROM OTHER SOURCES

- President-elect Biden revealed his \$1.9 trillion emergency relief plan, including: \$400 billion for measures such as additional vaccines and testing; More than \$1 trillion in economic relief via stimulus payments, enhanced unemployment insurance and other related benefits, and \$440 billion in aid for communities and businesses. Biden's staff provided a [19-page](#) policy paper explaining the positions. Meanwhile, incoming Senate Majority Leader Schumer (D-N.Y.) reportedly convinced the President-Elect to consider a higher price tag on the package than he was originally thinking. [The Washington Post](#))
- The U.S. reported 3,915 Covid-19 deaths and 223,000 new coronavirus cases Thursday. Yet, [“The Covid-19 Death Toll Is Even Worse Than It Looks.”](#) according to the *Wall Street Journal*: “The recorded death count from the Covid-19 pandemic as of Thursday is nearing 2 million. The true extent is far worse. More than 2.8 million people have lost their lives due to the pandemic, according to a Wall Street Journal analysis of data from 59 countries and jurisdictions.
- Federal Reserve Chairman Jerome Powell said the U.S. is a long way from a strong job market, an indication that the Fed's easy-money policies will remain in place for the foreseeable future. Friday's U.S. jobs report—which showed the U.S. lost 140,000 payroll positions in December—pushes the Fed farther from its goals, though officials and many private economists expect the economy to rebound this year as a Covid-19 vaccine is distributed through the population. [https://www.wsj.com/articles/jobs-market-has-long-recovery-ahead-says-feds-powell-11610647556?mkt\\_tok=eyJpIjoiT1dZMFpHWXdNVGxtTW1FMCIIsInQiOiJZWIM3Z1dxT3NreXFcLzIbaElPcm5zMFwvMGhnVWNHOEtJQmE2aXhscckFuVGJVQkRXQ0k0Z0s0YVRjNE54eGF5VE5nTGpOekhcL1hoXC9KYjVWZlFNUUM4SkpcL0lHV2RrOENSnk9PaE42UUdEc2xTRmRLNEVnYlNBOWdrNkNRM2JtWFVqIn0%3D](https://www.wsj.com/articles/jobs-market-has-long-recovery-ahead-says-feds-powell-11610647556?mkt_tok=eyJpIjoiT1dZMFpHWXdNVGxtTW1FMCIIsInQiOiJZWIM3Z1dxT3NreXFcLzIbaElPcm5zMFwvMGhnVWNHOEtJQmE2aXhscckFuVGJVQkRXQ0k0Z0s0YVRjNE54eGF5VE5nTGpOekhcL1hoXC9KYjVWZlFNUUM4SkpcL0lHV2RrOENSnk9PaE42UUdEc2xTRmRLNEVnYlNBOWdrNkNRM2JtWFVqIn0%3D)

## FROM NEW YORK

- Governor Cuomo updated New Yorkers on the state's progress during the ongoing COVID-19 pandemic. There were 8,823 patient hospitalizations statewide; 1,536 patients were in the ICU; 956 were intubated; the statewide positivity rate is 6.42%, and there were 202 COVID-19 Deaths in the state. New York has reported a total of 32,374 total statewide deaths of New Yorkers who tested positive for COVID-19. For more numbers, including breakouts of the data by area, [click here](#).

- President-Elect Biden's \$1.9 trillion coronavirus stimulus proposal announced last night would set aside direct for state and local governments reeling from the financial pressure created by the COVID-19 pandemic. [Read More](#). Senator Schumer announced that the President-Elect has pledged to release \$2 billion in long-sought coronavirus relief for New York once he takes office to help the city and state tackle mounting costs associated with the pandemic, [the Daily News reports](#). Biden has [has committed to a policy change that](#) will give New York about \$2 billion to reimburse state and city governments for COVID-19 expenses
- The New York state Senate on Tuesday plans to pass a measure designed to protect small businesses struggling amid the coronavirus pandemic from evictions weeks after lawmakers acted on similar legislation to aid residential tenants. [Read More](#)
- Unemployment claims in New York City have soared in the month since Gov. Andrew Cuomo banned indoor dining due to a rise in COVID-19 cases – a sign of a deepening recession, [The City reports](#).
- A new survey from the Community Housing Improvement Program found that New York City's rent-regulated tenants owe more than \$1.1 billion in back rent, with nearly 20% of them more than two months behind on their payments, [the Post reports](#).
- New York City Mayor de Blasio, facing a budget gap of more than \$5 billion as the pandemic continues to take its toll on revenue, proposed a budget that would avoid layoffs of city workers. [More here](#).
- New York will allow upstate restaurants in “orange zones” to reopen indoor dining after a judge indicated he was likely to side with eateries in Erie County suing the state over COVID-19 restrictions, [the Daily News reports](#).
- Newsday reports the next potential appointments available [won't come until late-April](#) at this point, the state said in an alert on its website Thursday. The state blames the backlog on limited vaccine supply from the federal government, noting: "Over 7 million New Yorkers are now eligible for the COVID vaccine but the state only receives 300,000 doses per week from the federal government."

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**IBANYS will continue to provide updates as additional information becomes available. Thank you all for your continued participation and support.**

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